IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.696 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.683 OF 2007

In the matter of Scheme of Amalgamation of Ranjangaon Industries Private Limited with Videocon Appliances Limited.

Ranjangaon Industries Private Ltd, Petitioners.
(Transferor company)

WITH

COMPANY PETITION NO.697 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.684 OF 2007

Videocon Appliances Limited, Petitioners.
(Transferee Company)

Mr Nimish Pandya i/b M/s Pandya & Co, for the petitioners.

Mr.C.J.Joy with Mrs Bharat Mahant and Mr G.C.Mishra for R.D in both matters.

Mrs K.V.Gautam- Dy.Official Liquidator, except CP No.697/07.

CORAM: D.B.BHOSALE, J.
DATE : 26.10.07

PC:

1. Heard learned counsel for the parties.

2. The sanction of the court is sought under sections 391 to 394 of the Companies Act, 1956, to a scheme of amalgamation of Ranjangaon Industries Private Limited with Videocon Appliances Limited.

3. Counsel appearing on behalf of the Petitioners has stated before the court that insofar as the transferor company is concerned:(i) the equity shareholders have granted their consents; (ii) the meeting of the secured creditors was convened on 28.7.2007 in which the scheme has been approved unanimously, and (iii) there are no preference shareholders or secured creditors of the company.

4. Insofar as the transferee is concerned, the court has been informed by the learned counsel that: (i) the meeting of the equity shareholders was convened on 27.7.2007 in which the scheme has been approved unanimously. Similarly, separate meetings of the secured and unsecured were held on the very same day and in both the meetings the scheme has been approved unanimously.

5. The Regional Director in their affidavit dated 12.10.2007 has stated that "as per clause 10.1 and 10.4 of the scheme, if transferee company increases its authorised capital to satisfy its obligation under the scheme, then transferee company may be directed to comply with the provisions of section 94/97 read with Schedule X of the Companies Act,1956 in respect of filing of necessary forms with Registrar of Companies after payment of necessary ROC fees and Stamp Duty as

applicable." The learned counsel for the petitioners submits that the petitioners undertake to comply with the provisions of section 94/97 read with Schedule X of the Companies Act in respect of filing of necessary forms with Registrar of the Companies after payment of necessary ROC fees and and Stamp Duty as applicable.

Their undertaking is accepted.

6. Upon perusal of the entire material placed on record, the scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to any public policy. None of the parties concerned has come forward to oppose the scheme. Moreover, both the Regional Director and the Official Liquidator have stated that the scheme, as proposed, is not contrary to the public interest or prejudicial to the interest of shareholders or creditors.

7. There is no objection to the scheme and since all the requisite statutory compliances have been fulfilled, Company Petition No.696 of 2007 filed by the transferor company is made absolute in terms of prayer clauses (a) to (h). Company Petition No.697 of 2007 filed by the transferee company is made absolute in terms of prayer clause (a) to (g).

8. The transferee company to lodge a copy of this order and the scheme with the concerned Superintendent

of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 30 days of obtaining the certified copy and/or an authenticated copy of the order.

9. The petitioners in both the company petitions to pay cost of Rs.5000/- each to the Regional Director and to the Official Liquidator by the petitioners in the petition filed by the transferor company. Costs to be paid within four weeks from today.

10. Filing and issuance of the drawn up order is dispensed with.

. All authorities concerned to act on a copy of this order duly authenticated by the Registry.

(D.B.BHOSALE, J.)